

Exhibits K-1 through K-4

Future Units

These exhibits report the number of affordable housing projects and units that agencies estimate will be completed within the next two years based on executed contracts or agreements, units in which owners were permitted to sell that agencies must replace, and units that were completed in one project area to meet another project area's inclusionary requirement. Units completed within project areas will trigger the inclusionary requirement and increase agencies' obligation (30 or 15 percent) to produce additional affordable units.

Exhibit K-1 identifies data at the project and contract level. Information requested about each contract includes execution date, estimated completion date, and the total number of units, by income group, expected to be developed. Agencies reported encumbering \$160,584,823 and designating \$111,128,933 of unencumbered funds for construction over the next two years. Agencies' estimates are that 16,241 units will be constructed by the end of FY 2003-2004.

Exhibit K-2 provides more information about future construction. Of the 16,241 units estimated to be constructed, agencies expect 9,921 will be constructed inside of project areas and 6,320 will be constructed outside of project areas. By income category, future construction is anticipated to assist the following: 8,274 very-low, 5,128 low, and 2,839 moderate-income households.

Exhibit K-3 is information reported for the first time. Agencies have long been allowed to permit agency assisted owners to sell their units before the expiration date of restrictions that agencies placed on the owners at the time of assistance. Redevelopment law specifies that, within three years, agencies must spend the proceeds from permitting owners to sell to specifically assist other households of the same income category to acquire affordable housing. This reporting year, agencies permitted 330 owners to sell that generated proceeds totaling \$5,844,340. Agencies assisted 473 other households as a result of permitting owners to sell during the last three years.

Also new is Exhibit K-4 in which agencies report the project area and units aggregated to satisfy the inclusionary/production requirements of other project areas. Five agencies reported aggregating 842 units.